



PRESS OFFICE

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SBA Recognizes Top Local Lenders for FY 2019 Accomplishments

Area lenders continue to grow Rhode Island small businesses via SBA lending programs

Providence, RI – The SBA recognized the 6 top local lenders for fiscal year 2019 today at an awards ceremony in Providence. Navigant Credit Union earned the distinction of being named the “7(a) Lender of the Year,” marking the first time a credit union has been the top 7(a) lender in the state. The entire group of award winners in the various categories is as follows:

7(a) Lender of the Year: Navigant Credit Union

504 3rd Party Lender of the Year: BankNewport

7(a) Dollar Volume Lender of the Year: Webster Bank

7(a) and 504 Combined Lender of the Year: Bristol County Savings Bank

Certified Development Company of the Year: Ocean State Business Development Authority

Micro Lender of the Year: South Eastern Economic Development Corporation

“All of these lending institutions should be commended for their commitment to small business here in Rhode Island” said SBA District Director Mark S. Hayward. “We are so pleased to have such dedicated partners in the lending community who utilize all of the programs the SBA offers in an effort to grow the state’s economy. Having access to much needed capital is what helps our small businesses start and grow,” he added.

At the close of federal fiscal 2019, which ran from October 1, 2018 through September 30, 2019, a total of 297 SBA loans had been approved in Rhode Island by 50 different lenders for just shy of \$123 million. While the total number of 7(a) loans dipped, the program saw an increase of over \$10.5 million being approved. The 504 program held steady, with Ocean State Business Development Authority increasing its output from the previous year to 30 loans approved to lead all Certified Development Companies. The SBA Micro Loan program almost doubled the amount of money lent to small businesses in 2018, with South Eastern Economic Development (SEED) Corporation leading the way with \$245,000 approved.

From a geographic standpoint, Providence was once again home to the most approvals with 46. The capital city was followed by Warwick (31), Cranston (24), Johnston (19) and West Warwick (13). Of the 39 cities and towns across the state, 35 had at least 1 approval.

For more information on SBA lending programs or questions on loan eligibility, please contact Dan Horowitz at Daniel.Horowitz@sba.gov or call 401-528-4576.

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About the U.S. Small Business Administration

The U.S. Small Business Administration makes the American dream of business ownership a reality. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.